

**VERMONT ECONOMIC PROGRESS COUNCIL**  
**MEETING MINUTES**  
**DECEMBER 17, 2009**  
**NATIONAL LIFE BUILDING, 6<sup>TH</sup> FLOOR**  
**MONTPELIER, VT**  
**9:00 A.M. TO 12:30 P.M.**

**Members Present:** Karen Marshall, Chris Keyser, Betsy Gentile, Stephan Morse, Mary Lintermann (left at 10:30 a.m.), Rachel Smith (arrived 9:20 a.m.)

**Members Present by Phone:** Mark Young, Carl Rosenquist

**Members Absent:** Nancy Port

**Staff:** Fred Kenney, Jayna Jones

**Others:** Curt Carter, GBIC; Greg Maguire, Deb Royce, Revision Eyewear; Sam Matthews, CVEDC; Brad Gordon, SBE, Inc.

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**9:02 a.m.** Karen Marshall called the meeting to order, noted for the record that the General Assembly has not yet designated members to the Council as required by Section 12 of Act 184 (2005; Effective April 1, 2009) and asked if there was any public comment.

Hearing none, Karen inquired on the Council's pleasure regarding the October 22, 2009 meeting minutes.

**9:03 a.m.** Stephan Morse made a motion to approve the October 22, 2009 meeting minutes. Betsy Gentile seconded and the motion carried 7-0-0.

**9:03 a.m.** Mary Lintermann made a motion to enter Executive Session to discuss VEGI applications, citing Title 1, Section 313, and Subsection 6. Stephan Morse seconded and the motion carried 7-0-0.

**9:38 a.m.** Mary Lintermann made a motion to exit executive session. Stephan Morse seconded and the motion carried 8-0-0.

**9:39 a.m.**

**Revision Eyewear, Initial Application, Chittenden County**

Stephan Morse made a motion to approve an Initial Application from Revision Eyewear, giving initial authorization of maximum incentives of up to \$933,206, with an estimated incentive of \$855,438 based on application data, citing a determination that the applicant met the But For and program guidelines and that the project will generate a minimum net revenue benefit of \$724,515, subject to submittal and consideration of a Final Application before December 31, 2010. Chris Keyser seconded and the motion carried 8-0-0.

**9:41 a.m.** Stephan Morse made a motion to enter Executive Session to discuss VEGI applications, citing Title 1, Section 313, and Subsection 6. Betsy Gentile seconded and the motion carried 8-0-0.

**9:53 a.m.** Stephan Morse made a motion to exit executive session. Betsy Gentile seconded and the motion carried 8-0-0.

**9:54 a.m.**

**SBE, Inc., Final Application, Barre.**

Mary Lintermann made a motion to approve a Final "Green VEGI" Application from SBE, Inc., giving final authorization of maximum incentives of up to \$3,048,671, with an estimated incentive of \$2,729,151 based on application data, citing a determination that the applicant met the But For and program guidelines and that the project will generate a minimum net revenue benefit of \$817,673. Betsy Gentile seconded and the motion carried 8-0-0.

**9:56 a.m.** Stephan Morse made a motion to enter Executive Session to discuss VEGI applications, citing Title 1, Section 313, and Subsection 6. Betsy Gentile seconded and the motion carried 8-0-0.

**10:20 a.m.** Mary Lintermann made a motion to exit executive session. Betsy Gentile seconded and the motion carried 8-0-0.

**10:21 a.m.**

**Green Mountain Coffee Roasters, Final Application, Chittenden County**

Betsy Gentile made a motion to approve a Final Application from Green Mountain Coffee Roasters, giving final authorization of maximum incentives of up to \$292,307, with an estimated incentive of \$271,704 based on application data, citing a determination that the applicant met the But For and program guidelines and that the project will generate a minimum net revenue benefit of \$1,736,611. Carl Rosenquist seconded and the motion carried 8-0-0.

**10:21 a.m.**

**Northern Power Systems, Final Application, Barre**

Chris Keyser made a motion to approve a Final "Green VEGI" Application from Northern Power Systems, giving final authorization of maximum incentives of up to \$808,104, with an estimated incentive of \$724,592 based on application data, citing a determination that the applicant met the But For and program guidelines and that the project will generate a minimum net revenue benefit of \$235,796. Betsy Gentile seconded and the motion carried 8-0-0.

**10:22 a.m.**

**Seldon Technologies, Final Application, Windsor**

Betsy Gentile made a motion to approve a Final "Green VEGI" Application from Seldon Technologies, giving final authorization of maximum incentives of up to \$478,396, with an estimated incentive of \$443,502 based on application data, citing a determination that the applicant met the But For and program guidelines and that the project will generate a minimum net revenue benefit of \$136,972. Stephan Morse seconded and the motion carried 8-0-0.

**9:54 a.m.**

**Maple Mountain Woodworks, Final Application, Richford**

Carl Rosenquist made a motion to approve a Final Application from Maple Mountain Woodworks, giving final authorization of maximum incentives of up to \$143,323, with an estimated incentive of \$136,918 based on application data, citing a determination that the applicant met the But For and program guidelines and that the project will generate

a minimum net revenue benefit of \$59,955. Mary Lintermann seconded and the motion carried 8-0-0.

Stephan Morse made a motion to approve an enhanced incentive amount using the authority of VSA 32 §5930b(b)5 authorizing a maximum incentive of up to \$209,980, with an estimated incentive of \$200,590 with a minimum net revenue benefit of \$28. Rachel Smith seconded and the motion was defeated 3-5-0.

**10:24 a.m.** Mary Lintermann made a motion to enter Executive Session to discuss VEGI applications, citing Title 1, Section 313, and Subsection 6. Betsy Gentile seconded and the motion carried 7-0-1. Karen Marshall recused from this session, leaving Chris Keyser as acting Chair.

**10:25 a.m.** Mary Lintermann made a motion to exit executive session. Betsy Gentile seconded and the motion carried 7-0-1.

**10:25 a.m.**

**Terry Bicycles, Final Application, Burlington**

Betsy Gentile made a motion to approve an Final Application from Terry Bicycles, giving final authorization of maximum incentives of up to \$126,296, with an estimated incentive of \$119,173 based on application data, citing a determination that the applicant met the But For and program guidelines and that the project will generate a minimum net revenue benefit of \$53,440. Mary Lintermann seconded and the motion carried 7-0-1.

**10:26 a.m.**

Karen Marshall rejoined the meeting and resumed duties as Chair.

Mary Lintermann updated the Council on the Commission for the Future of Economic Development process.

**10:30 a.m.**

Mary Lintermann left the meeting.

Fred reviewed the VEGI Authorization summary and the need to apply to the Emergency Board to authorize exceeding the \$10 million cap for 2010.

**10:37 a.m.**

Stephan Morse made a motion to authorize an application to the Emergency Board and authorize the Chair and staff to request that the Emergency Board consider increasing the 2010 cap to a minimum of \$25M, as required by applications already approved for 2010, applications in the queue, and applications not yet known. The volume of applications and the volume of potential activity in the applications to be considered at the January 2010 meeting will clearly exceed the \$10M cap if authorized, leaving the state with no incentive program for the remainder of 2010. Leaving the state with no tool to recruit and encourage potential growth within Vermont beyond the 1<sup>st</sup> Quarter of 2010 during the current economic situation is clearly an emergency that justifies application to the Emergency Board as required by §11 of Act 184 (S.165-2006). Mark Young seconded, and the motion carried 7-0-0.

Fred Kenney updated the council on other applicant related activities and noted that Jayna will be moving into the Administration Division of the Agency of Commerce and a new employee will be providing Council and other divisions support beginning January 4. He also notified the Council that another TIF Letter of Intent to Apply has been submitted by the Town of Colchester.

**10:48 a.m.**

Meeting Adjourned.

*Minutes taken by Jayna Jones: December 17, 2009*

*Revised by Fred Kenney: December 18, 2009*

*Approved by the Board: January 28, 2010*